



15027433

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

RECEIVED  
SEC. MAIL  
WASH. D.C. 189  
SECTION

**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**

**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response..... 12.00

SEC FILE NUMBER  
8- 67538

REPORT FOR THE PERIOD BEGINNING 07/01/14 AND ENDING 06/30/15  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Mediobanca Securities USA, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

565 5th Ave., 21st Floor

(No. and Street)

New York

NY

10017

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Keith George 908-231-1000

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Cohn Reznick, LLP

(Name - if individual, state last, first, middle name)

1212 Avenue of the Americas, New York, NY

10036

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

☐ Certified Public Accountant

☒ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

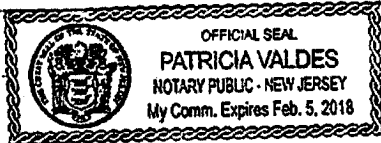
SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

ab

## OATH OR AFFIRMATION

I, Keith George, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Mediobanca Securities USA, LLC, as of June 30, 2015, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Patricia Valdes  
Notary Public

K. George  
Signature

FINOR  
Title

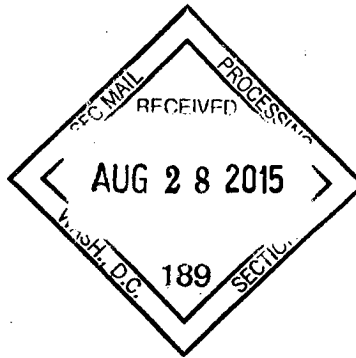
This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



100-443887-100  
 JUNE 1964  
 ALBANY, NEW YORK  
 100-443887-100



## **Mediobanca Securities USA, LLC**

**A Wholly-Owned Subsidiary of Mediobanca – Banca di Credito Finanziario S.p.A**

**(A Limited Liability Company)**

**Report on Financial Statements  
(With Supplementary Information and  
Report of Independent Registered Public Accounting Firm)**

**Year Ended June 30, 2015**

## Mediobanca Securities USA, LLC

Facing Page

### Index

|   | <u>Page</u> |
|---|-------------|
| Report of Independent Registered Public Accounting Firm .....   | 2           |
| Statement of Financial Condition - June 30, 2015 .....  | 3           |
| Statement of Operations - Year Ended June 30, 2015 .....  | 4           |
| Statement of Changes in Member's Equity - Year Ended June 30, 2015 .....  | 5           |
| Statement of Changes in Liabilities Subordinated to Claims of General Creditors - Year Ended June 30, 2015 .....                                  | 6           |
| Statement of Cash Flows - Year Ended June 30, 2015 .....  | 7           |
| Notes to Financial Statements .....   | 8-12        |
| Supplemental Schedules Required by Rule 17a-5 of the Securities Exchange Act of 1934:   |             |
| I Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission - June 30, 2015 .....                                    | 13          |
| II Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission - June 30, 2015 .....        | 14          |
| III Information Relating to Possession and Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission - June 30, 2015 ..... | 15          |

Report of Independent Registered Public Accounting Firm

To the Member  
Mediobanca Securities USA, LLC

We have audited the accompanying financial statements of Mediobanca Securities USA, LLC (a limited liability company and wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A.) (the "Company") which comprise the statement of financial condition as of June 30, 2015, and the related statements of operations, changes in member's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934 and the related notes to the financial statements and supplementary information. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Mediobanca Securities USA, LLC as of June 30, 2015, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

The supplemental information contained in Schedules I, II, and III, has been subjected to audit procedures performed in conjunction with the audit of Mediobanca Securities USA, LLC's financial statements. The supplemental information is the responsibility of Mediobanca Securities USA, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.



New York, New York  
August 25, 2015

**Mediobanca Securities USA, LLC**  
**Statement of Financial Condition**  
**June 30, 2015**

**ASSETS**

|   |                     |
|---|---------------------|
| Cash  | \$ 5,734,223        |
| Due from Parent   | 181,728             |
| Furniture, equipment and leasehold improvements, net of depreciation and amortization | 2,536               |
| Deferred tax asset  | 736,876             |
| Other assets  | 42,372              |
| <b>Total assets</b>   | <b>\$ 6,697,735</b> |

**LIABILITIES AND MEMBER'S EQUITY**

Liabilities:

|                                       |                  |
|---------------------------------------|------------------|
| Accounts payable and accrued expenses | \$ 131,654       |
| Accrued payroll and related benefits  | 921,716          |
| Income tax payable                    | 299,447          |
| Interest payable to Parent            | 21,423           |
| <b>Total liabilities</b>              | <b>1,374,240</b> |

**Commitments and contingencies**

|                                     |           |
|-------------------------------------|-----------|
| Subordinated loan payable to Parent | 2,000,000 |
|-------------------------------------|-----------|

|  |                     |
|--|---------------------|
| <b>Member's equity</b>                       | <b>3,323,495</b>    |
| <b>Total liabilities and member's equity</b> | <b>\$ 6,697,735</b> |

See accompanying notes to financial statements.

**Mediobanca Securities USA, LLC**  
**Statement of Operations**  
**Year Ended June 30, 2015**

**Revenue:**

|                                      |                  |
|--------------------------------------|------------------|
| Commission income - related party    | \$ 1,507,765     |
| Research fee income                  | 690,524          |
| Placement fee income - related party | 1,245,298        |
| Total revenue                        | <u>3,443,587</u> |

**Expenses:**

|                               |                  |
|-------------------------------|------------------|
| Compensation and benefits     | 1,475,013        |
| Profit sharing                | 98,399           |
| Rent                          | 164,198          |
| Professional fees             | 420,836          |
| Travel and entertainment      | 223,026          |
| Market data research          | 103,724          |
| Depreciation and amortization | 1,871            |
| Regulatory fees               | 12,988           |
| Communications                | 49,880           |
| Insurance                     | 11,050           |
| Office                        | 26,616           |
| Interest                      | 52,598           |
| Other                         | 39,334           |
| Total expense                 | <u>2,679,533</u> |

|  |                          |
|--|--------------------------|
| Income before provision for income taxes               | 764,054                  |
| Income tax expense                                     | 300,788                  |
| <b>Net increase in member's equity from operations</b> | <u><b>\$ 463,266</b></u> |

See accompanying notes to financial statements.



**Mediobanca Securities USA, LLC**  
**Statement of Changes In Member's Equity**  
**Year Ended June 30, 2015**

|   |                            |
|---|----------------------------|
| <b>Balance as of July 1, 2014</b>               | <b>\$ 2,860,229</b>        |
| Net increase in member's equity from operations | <u>463,266</u>             |
| <b>Balance as of June 30, 2015</b>              | <b><u>\$ 3,323,495</u></b> |

See accompanying notes to financial statements.

**Mediobanca Securities USA, LLC**  
**Statement of Changes in Liabilities Subordinated to Claims of General Creditors**  
**Year Ended June 30, 2015**

|  |                     |
|--|---------------------|
| Subordinated borrowings at July 1, 2014  | \$ 2,000,000        |
| Increase                                 | -                   |
| Decrease                                 | -                   |
| Subordinated borrowings at June 30, 2015 | <u>\$ 2,000,000</u> |

See accompanying notes to financial statements.

**Mediobanca Securities USA, LLC**  
**Statement of Cash Flows**  
**Year Ended June 30, 2015**

Cash flows from operating activities:

|  |                  |
|--|------------------|
| Net increase in member's equity from operations  | \$ 463,266       |
| Adjustments to reconcile net increase in member's equity from operations to net cash provided by operating activities: |                  |
| Depreciation and amortization  | 1,871            |
| Deferred tax asset   | (5,758)          |
| Changes in assets and liabilities:   |                  |
| Due from Parent  | 1,248,301        |
| Other assets   | 2,096            |
| Accounts payable and accrued expenses  | 24,616           |
| Accrued payroll and related benefits   | 150,879          |
| Income tax payable   | (382,662)        |
| Interest payable to Parent   | 5,513            |
| Net cash provided by operating activities  | <u>1,508,122</u> |

|   |                     |
|---|---------------------|
| Net increase in cash and cash equivalents | 1,508,122           |
| Cash at beginning of the year             | 4,226,101           |
| Cash at end of the year                   | <u>\$ 5,734,223</u> |

Supplemental disclosure of cash flow data:

|               |           |
|---------------|-----------|
| Taxes paid    | \$ 60,807 |
| Interest paid | \$ 47,085 |

See accompanying notes to financial statements.

**Mediobanca Securities USA, LLC**  
**Notes to Financial Statements**

**Note 1 - Business and summary of significant accounting policies:**

**Business:**

Mediobanca Securities USA, LLC (the "Company"), a wholly-owned subsidiary of Mediobanca - Banca di Credito Finanziario S.p.A. (the "Parent"), was formed as a Delaware limited liability company on August 23, 2006. The Company is registered with the Securities and Exchange Commission (the "SEC"), the Financial Industry Regulatory Authority ("FINRA"), and the Securities Industry Protection Corporation ("SIPC") to conduct its operations as an introducing broker of equity securities that will solicit business primarily in Italian securities traded on the Milan Stock Exchange, and may occasionally seek business for stocks traded on European and other exchanges. In November 2014, the Company was approved by FINRA to trade foreign options securities. In May 2015, the Company was approved by FINRA to participate in underwritings as a selling group member. The Parent is a member of various stock exchanges and is subject to the rules and regulations of such organizations.

The Company solicits and accepts orders from its customers for the purchase and sale of foreign securities, primarily Italian securities, with such transactions being executed by the Parent. The clearance and settlement of the trades occur through a direct transfer of funds and securities between the Company's customers and the Parent's clearing broker. Accordingly, the Company is exempt from registration for foreign broker-dealers transacting foreign securities in the United States with United States customers pursuant to the provisions of Rule 15a-6(a)(3).

The accompanying financial statements have been prepared from the separate records maintained by the Company and, due to certain transactions and agreements with affiliated entities, such financial statements may not necessarily be indicative of the financial condition that would have existed or the results that would have been obtained from operations had the Company operated as an unaffiliated entity.

**Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Securities transactions and valuations:**

Securities transactions and related commission revenue, which are all earned from the Parent, and expenses associated with customer transactions are recorded on a trade-date basis.

**Research fee income:**

Revenue from research fees is recognized as the services are performed or delivered. The Company regularly assesses the financial strength of its customers. Periodically, the Company evaluates its accounts receivable and provides for an allowance for doubtful accounts equal to the estimated uncollectible amounts. The Company's estimate is based on a review of the current status of the individual accounts receivable. At June 30, 2015, no allowance for doubtful accounts was deemed necessary.

**Placement fee income:**

Placement fees, which are all earned from the Parent, are recognized when the services are complete, revenues are earned and collection is determined as reasonably assured.

**Cash and cash equivalents:**

Cash equivalents, if any, are investments in money market funds and investments with maturities of 90 days or less when purchased. There are no cash equivalents at June 30, 2015.

**Mediobanca Securities USA, LLC**  
**Notes to Financial Statements**

**Furniture, equipment and leasehold improvements:**

Furniture and equipment are stated at cost. Depreciation is provided using the straight-line method over the assets' estimated useful lives of five to seven years. Leasehold improvements are carried at cost. Amortization is provided using the straight-line method over the lesser of the useful life or lease term.

**Income taxes:**

The Company has elected to be taxed as a corporation and files separate income tax returns. The Company accounts for income taxes pursuant to the asset and liability method which requires deferred tax assets and liabilities to be computed for temporary differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the temporary differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company complies with accounting rules for uncertainty in income taxes. The Company has no unrecognized tax benefits at June 30, 2015. The Company's U.S. Federal and state income tax returns prior to fiscal year 2012 are closed. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company recognizes interest and penalties associated with tax matters, if applicable, as part of other expenses and includes accrued interest and penalties in accrued expenses in the statement of financial condition. The Company did not recognize any interest or penalties associated with tax matters for the year ended June 30, 2015.

**Stock-based compensation:**

The Parent allocates to the Company its portion of stock-based compensation. The fair value-based method of accounting prescribed by stock compensation accounting standards is used for the employee stock option program. Under stock compensation accounting standards, compensation expense related to the stock option program is determined based on the estimated fair value of options granted.

**Credit risk:**

The Company is exposed to off-balance sheet risk of loss on transactions during the period from the trade date to the settlement date, which is generally three business days.

The Company maintains cash deposits with banks and brokers. At times, such deposits exceed Federal or other applicable insurance limits.

Substantially all of the commissions and placement fees are earned from the Parent. A majority of the commissions and placement fees earned relate to the European market.

**Bad debt:**

The Company extends credit to its customers in the normal course of business and performs ongoing credit evaluations of its customers. Accounts receivable, if any, are stated at amounts due from customers net of an allowance for doubtful accounts. The Company determines its allowance for doubtful accounts by considering a number of factors, including the length of time trade accounts receivable are past due and the customer's current ability to pay its obligation to the Company. The Company writes off accounts receivable against the allowance account when they become uncollectible. Accounts receivable and allowance for doubtful accounts were \$0 at June 30, 2015.

**Foreign currency:**

All transactions with the Parent are denominated in Euros and are converted into US dollars at the date of the transaction. Therefore, there is no exposure to foreign currencies as the transaction date and amounts ultimately received or paid are measured at the transaction date.

**Mediobanca Securities USA, LLC**  
**Notes to Financial Statements**

**Note 2 - Related party transactions:**

The Company has commission and expense-sharing agreements with the Parent. These agreements provide for 10% of the commission generated by the Company to be allocated to the Parent, with the residual 90% allocated to the Company. The allocation of commissions to the Parent serves as reimbursement for certain operating expenses relating to the Company's broker-dealer activities including trade execution, transaction clearance and settlement, research, administration services and information services. As the customers are customers of the Parent, and predominantly conduct their business directly with the Parent, the Company records commission income on a net basis. Amounts due from the Parent relating to these commissions have no specified due date.

The Company also has expense sharing agreements with the Parent regarding certain administrative expenses. For the year ended June 30, 2015, administration expenses charged by the Parent, which are included in professional fees on the accompanying statement of operations, totaled \$215,000, paid on a quarterly basis.

**Note 3 - Furniture, equipment and leasehold improvements:**

Furniture, equipment and leasehold improvements consist of the following:

|  | Estimated<br>Useful Lives | As of<br>June 30, 2015 |
|--|---------------------------|------------------------|
| Office equipment                               | 5                         | \$ 128,782             |
| Office furniture                               | 7                         | 44,697                 |
| Leasehold improvements                         | 4                         | 123,820                |
|  |                           | <u>297,299</u>         |
| Less accumulated depreciation and amortization |                           | (294,763)              |
| Total  |                           | <u>\$ 2,536</u>        |

**Note 4 - Subordinated loan payable to Parent:**

In March 2007, the Parent loaned the Company \$2,000,000, and on August 18, 2012, the Parent extended the subordinated loan from the original maturity date of March 12, 2013 to the new maturity date of July 18, 2019. This liability is subordinated to the claims of general creditors and bears interest at a rate of 2.58% per annum. The loan was approved by FINRA as a subordinated loan pursuant to the provisions of 17 CFR 240.15C 3-1d for the computation of the Company's net capital requirements. Interest expense on the loan for the year ended June 30, 2015 was \$52,598. As of June 30, 2015, \$21,423 of interest was accrued for.

**Note 5 - Income taxes:**

The current income tax payable for the year ended June 30, 2015 was \$299,447. Current federal taxes payable amounted to \$259,300 and New York State and local taxes amounted to \$40,147 as of June 30, 2015. At June 30, 2015, deferred tax assets were \$736,876.

The Company evaluated its valuation allowance at year end and determined deferred income tax asset will be realized in the future and therefore no valuation allowance is required at the year end.

**Mediobanca Securities USA, LLC**  
**Notes to Financial Statements**

The tax effects of temporary differences that give rise to significant portions of deferred tax assets at June 30, 2015 are comprised of the following:

|                           | <u>As of June 30,</u><br><u>2015</u> |
|---------------------------|--------------------------------------|
| Deferred tax asset        |                                      |
| Organizational costs      | \$ 223,927                           |
| Accrued bonuses           | 159,972                              |
| Other                     | 42,332                               |
| Stock based compensation  | 310,645                              |
| Total deferred tax assets | <u>\$ 736,876</u>                    |

The expected tax benefit based on the U.S. federal statutory rate is reconciled with actual tax benefit as follows:

|   | <u>As of June 30,</u><br><u>2015</u> |
|---|--------------------------------------|
| Statutory federal income tax rate       | 34.0%                                |
| State taxes, net of federal tax benefit | 10.3%                                |
| Income tax benefit                      | 44.3%                                |

|                    | <u>As of June 30,</u><br><u>2015</u> |
|--------------------|--------------------------------------|
| Federal            |                                      |
| Current            | \$ 227,613                           |
| Deferred           | (4,419)                              |
| State              |                                      |
| Current            | 78,934                               |
| Deferred           | (1,340)                              |
| Income tax Expense | <u>\$ 300,788</u>                    |

**Mediobanca Securities USA, LLC**  
**Notes to Financial Statements**

**Note 6 - Commitments:**

**Leases:**

On June 1, 2014, the Company extended its lease a fourth time to May 31, 2015. On June 1, 2015, the Company extended its existing lease a fifth time through May 31, 2016. The lease payments for the year ended June 30, 2015 were \$164,198. Future minimum lease payments through May 31, 2016 amount to \$137,881.

On July 31, 2013, the Company also entered into a telecom service agreement with a third party vender. The service period is for three years (through July 31, 2016) and the monthly expense is \$2,471.

The Company had no commitments, no contingent liabilities and had not been named as defendant in any lawsuit at June 30, 2015, or during the year then ended.

**Employment agreement:**

The Company has an employment agreement with an executive that provides for a base salary of \$250,000 per year, a minimum guaranteed bonus of \$35,000, and a severance package of \$630,000.

**Note 7 - Stock based compensation:**

Certain employees of the Company have received options to purchase 285,000 shares of common stock of the Parent, in accordance with its stock option plan. The exercise price of the options, which became fully vested after 36 months, was equal to the market price of the Parent's common stock on the grant date. There are 170,000 outstanding options that are fully vested and remain exercisable, while 115,000 options have expired unexercised. For the year ended June 30, 2015, there were no new options granted and no stock based compensation expense.

**Note 8 - Employee benefit plan:**

Effective August 23, 2006, the Company established a 401(k) profit sharing plan, which allows for contributions by employees up to a defined amount of the employees' compensation, subject to statutory limitations. For plan years beginning on and after July 1, 2007, the Company will contribute 3% of the participating employees' compensation. Employer contributions for the year ended June 30, 2015 were \$98,400.

**Note 9- Net capital requirement:**

The Company is a subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$250,000 and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At June 30, 2015, the Company has net capital of \$4,359,983 which exceeded the minimum requirement of \$250,000 by \$4,109,983. The Company's ratio of aggregate indebtedness to net capital was 0.32 to 1.

**Note 10- Indemnifications:**

In the normal course of its business, the Company indemnifies and guarantees certain service providers, such as clearing and custody agents, trustees and administrators, against specified potential losses in connection with their acting as agents of, or providing services to, the Company or its affiliates. The Company also indemnifies some clients against potential losses incurred in the event specified third-party service providers, including sub-custodians and third-party brokers, improperly execute transactions. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the accompanying financial statements for these indemnifications.



**Mediobanca Securities USA, LLC**  
**SCHEDULE I – Computation of Net Capital**  
**Under Rule 15c3-1 of the Securities and Exchange Commission**  
**June 30, 2015**

|   |                     |
|---|---------------------|
| Net capital:  |                     |
| Total member's equity   | \$ 3,323,495        |
| Liabilities subordinated to claims of general creditors allowable in computation of net capital                           | 2,000,000           |
| Deduct non-allowable assets:  |                     |
| Due from Parent   | 181,728             |
| Furniture, equipment and leasehold improvements, net  | 2,536               |
| Deferred tax asset  | 736,876             |
| Other assets  | 42,372              |
| Total non-allowable assets  | 963,512             |
| Net capital   | <u>\$ 4,359,983</u> |
| Aggregate indebtedness:   |                     |
| Total liabilities   | \$ 3,374,240        |
| Less: subordinated borrowings   | 2,000,000           |
| Aggregate indebtedness  | <u>\$ 1,374,240</u> |
| Computation of basic net capital requirement:   |                     |
| Net capital requirement (greater of 6-2/3% of aggregate indebtedness or \$250,000 minimum dollar net capital requirement) | 250,000             |
| Excess of net capital   | 4,109,983           |
| Excess net capital at 1,000%  | 4,222,559           |
| Ratio of aggregate indebtedness to net capital  | 0.32 to 1           |

There is no material difference between the above computation and the computation included in the Company's corresponding amended unaudited FOCUS Report as of June 30, 2015.

See Report of Independent Registered Public Accounting Firm.

**Mediobanca Securities USA, LLC**  
**SCHEDULE II – Computation for Determination of**  
**Reserve Requirements**  
**Under Rule 15c3-3 of the Securities and Exchange Commission**  
**June 30, 2015**

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k) (2)(i) of the Rule.

See Report of Independent Registered Public Accounting Firm.

**Mediobanca Securities USA, LLC**  
**SCHEDULE III – Information Relating To Possession and Control Requirements**  
**Under Rule 15c3-3 of the Securities and Exchange Commission**  
**June 30, 2015**

The Company does not carry securities accounts for customers or perform custodial functions relating to customer securities.

The Company is exempt from Rule 15c3-3 of the Securities and Exchange Commission under paragraph (k) (2)(i) of the Rule.

See Report of Independent Registered Public Accounting Firm.

**Independent Accountants' Report on Applying Agreed-Upon Procedures  
Related to an Entity's SIPC Assessment Reconciliation**

To the Member  
Mediobanca Securities USA, LLC

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended June 30, 2015, which were agreed to by Mediobanca Securities USA, LLC (the "Company") and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Mediobanca Securities USA, LLC's compliance with the applicable instructions of Form SIPC-7. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries in the Company's general ledger noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended June 30, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended June 30, 2015, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers provided by the Company noting no differences; and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*CohnReznick LLP*

New York, New York  
August 25, 2015

**SIPC-7**

(33-REV 7/10)

## SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8300

## General Assessment Reconciliation

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended June 30, 2015

(Read carefully the instructions in your Working Copy before completing this Form)

## TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

8-67538 FINRA JUNE  
 Mediobanca Securities USA, LLC  
 565 Fifth Avenue Floor 21  
 New York, NY 10017

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Keith George (908) 231-1000

WORKING COPY

2. A. General Assessment (item 2e from page 2) \$ 8,609
- B. Less payment made with SIPC-6 filed (exclude interest) ( 2,935 )
- JANUARY 29, 2015  
 Date Paid
- C. Less prior overpayment applied (                      )
- D. Assessment balance due or (overpayment) 5,674
- E. Interest computed on late payment (see instruction E) for            days at 20% per annum
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 5,674
- G. PAID WITH THIS FORM:  
 Check enclosed, payable to SIPC  
 Total (must be same as F above) \$ 5,674
- H. Overpayment carried forward \$(                      )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Mediobanca Securities USA, LLC

(Name of Corporation, Partnership or other organization)

K. George  
 (Authorized Signature)

Dated the 25th day of August, 20 15.

FINOP

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:

Postmarked

Received

Reviewed

Calculations

Documentation

Forward Copy

Exceptions:

Disposition of exceptions:

# DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period  
beginning July 1, 2014  
and ending June 30, 2015

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents

\$ 3,443,587

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 3,443,587

2e. General Assessment @ .0025

\$ 8,609

(to page 1, line 2.A.)

Report of Independent Registered Public Accounting Firm

To the Member  
Mediobanca Securities USA, LLC

We have reviewed management's statements, included in the accompanying exemption report, in which (1) Mediobanca Securities USA, LLC (the "Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3(2)(i) (the "exemption provisions") and (2) Mediobanca Securities USA, LLC stated that the Company met the identified exemption provisions throughout the most recent fiscal year ended June 30, 2015 without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k) (2)(i), of Rule 15c3-3 under the Securities Exchange Act of 1934.

*CohnReznick LLP*

New York, New York  
August 25, 2015



**MEDIOBANCA**  
**SECURITIES USA LLC**  
*a company of Mediobanca Banking Group*

**Mediobanca Securities USA, LLC**  
**Exemption Report**

Mediobanca Securities USA, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(i)
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

Mediobanca Securities USA, LLC

I, Pierluigi Gastone, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.



Pierluigi Gastone  
CEO/Principal

August 25, 2015

**MEDIOBANCA SECURITIES USA LLC**

565 FIFTH AVENUE - NEW YORK, NY 10017